



Board of Commissioners of Cook County

**Minutes of the Workforce, Housing & Community
Development Committee**

Wednesday, April 13, 2016

9:45 AM

**Cook County Building, Board Room, 567
118 North Clark Street, Chicago, Illinois**

ATTENDANCE

Present: Chairman Gainer, Vice Chairman Boykin, Commissioners Sims, Suffredin and Tobolski (5)

PUBLIC TESTIMONY

Chairman Gainer asked the Secretary to the Board to call upon the registered public speakers, in accordance with Cook County Code.

1. George Blakemore, Concerned Citizen

16-2604

COMMITTEE MINUTES

Approval of the minutes from the meeting of 3/22/2016

A motion was made by Commissioner Tobolski, seconded by Commissioner Suffredin, that this Committee Minutes be approved. The motion carried by the following vote:

Ayes: Chairman Gainer, Vice Chairman Boykin, Commissioners Sims, Suffredin and Tobolski (5)

16-1343

Sponsored by: TONI PRECKWINKLE, President, Cook County Board of Commissioners

PROPOSED ORDINANCE

AUTHORIZING THE INITIATION AND ADMINISTRATION OF A DOWN PAYMENT ASSISTANCE PROGRAM FOR COOK COUNTY HOME BUYERS

WHEREAS, the County of Cook is a political subdivision and a home rule unit of government duly organized and validly existing under the Constitution and the laws of the State of Illinois; and

WHEREAS, the Board of Commissioners of Cook County ("the Board") hereby determines it to be advisable and in the best interests of the County, its residents, and its taxpayers that the County continue the promotion of economic development, affordable housing, and home ownership within the County; and

WHEREAS, the Board further determines it to be advisable and in the best interests of the County, its residents, and its taxpayers that the County initiate and administer a program through which qualified first-time home buyers of residences in the County might more easily obtain competitive fixed-rate 30-year mortgage loans coupled with assistance for down payments and closing costs, herein referred to as a Down Payment Assistance Program (DPA Program); and

WHEREAS, the Board is further desirous that to launch and administer a DPA Program, the Bureau of Economic Development's Department of Planning and Development and the Bureau of Finance retain one or more Program Administrators to administer a DPA Program in accord with relevant federal, state, and local law, County policies, and established best practices, said administration to include assisting said Bureaus in the promulgation of Program policies and procedures, if any; satisfying requests for assistance, support, and information made by said Bureaus; packaging and circulating the loans into the secondary market; and taking such other action as is necessary, advisable, or incidental to the administration of a DPA; and

WHEREAS, the Board is further desirous that to launch and administer a DPA, the Bureau of Economic Development's Department of Planning and Development and the Bureau of Finance, to gain better access to capital and lower interest rates for the Program, retain one or more Mortgage Servicing Companies to identify and contract with mortgage originators; set rates for the loans and the arbitraging of said loans to ensure that relevant loan rates remain competitive in the market; and service the DPA loans; and

WHEREAS, the Board finds and determines that a DPA Program as described herein will assist eligible, qualified borrowers in obtaining affordable mortgage loans and other assistance to aid in their purchase of affordable single family residences in the County.

NOW, THEREFORE, BE IT ORDAINED by the Cook County Board of Commissioners, that the Bureau of Economic Development's Department of Planning and Development and the Bureau of Finance are hereby authorized to jointly initiate a DPA Program by: (a) retaining one or more Program Administrators to (1) administer the DPA Program in accord with relevant federal, state, and local law, County policies (including the DPA Program Guidelines which are attached hereto and hereby approved by the Board), and established best practices; (2) assist in the Bureaus' joint promulgation of Program policies and procedures, if any; and (3) satisfy requests for further assistance, support, and information made by the Bureaus; (b) entering into such agreements with one or more Program Administrators and one or more Mortgage Servicers as are attached hereto; and (c) updating and revising from time to time, as necessary, advisable, or prudent, the Program Guidelines to ensure the DPA Program's compliance with applicable law, policy, and best practice, and to ensure that competitive mortgage loans continue to be made available to eligible borrowers.

BE IT FURTHER ORDAINED that the Bureau of Economic Development's Department of Planning and Development be authorized to terminate said DPA Program should the Department of Planning and Development determine that the DPA Program is no longer in the best interests of the County.

Effective date: This ordinance shall be in effect immediately upon adoption

Legislative History : 2/10/16 Board of Commissioners referred to the Workforce, Housing & Community Development Committee

A motion was made by Commissioner Suffredin, seconded by Commissioner Tobolski, that this Ordinance be accepted as substituted. The motion carried by the following vote:

Ayes: Chairman Gainer, Vice Chairman Boykin, Commissioners Sims, Suffredin and Tobolski (5)

SUBSTITUE ORDINANCE – ITEM 16-1343

PROPOSED ORDINANCE

AUTHORIZING THE INITIATION AND ADMINISTRATION OF A DOWNPAYMENT ASSISTANCE PROGRAM FOR HOME BUYERS

WHEREAS, the Board of Commissioners of Cook County (“the Board”) hereby determines it to be advisable and in the best interests of the County, its residents, and its taxpayers that the County continue the promotion of economic development, affordable housing, and home ownership within the County; and

WHEREAS, the Board further determines it to be advisable and in the best interests of the County, its residents, and its taxpayers that the County initiate and administer a program through which qualified first-time home buyers of residences in the County might more easily obtain competitive fixed-rate 30-year mortgage loans coupled with assistance for down payments and closing costs, herein referred to as a Down Payment Assistance Program (DPA Program); and

WHEREAS, the Board is further desirous that to launch and administer a DPA Program, the Bureau of Economic Development’s Department of Planning and Development and the Bureau of Finance retain George K. Baum and Associates and other Program Administrators to administer a DPA Program in accord with relevant federal, state, and local law, County policies, and established best practices, said administration to include assisting said Bureaus in the promulgation of Program policies and procedures, if any; satisfying requests for assistance, support, and information made by said Bureaus; packaging and circulating the loans into the secondary market; and taking such other action as is necessary, advisable, or incidental to the administration of a DPA; and

WHEREAS, the Board is further desirous that to launch and administer a DPA, the Bureau of Economic Development’s Department of Planning and Development and the Bureau of Finance, to gain better access to capital and lower interest rates for the Program, retain 360 Mortgage Group and other Mortgage Servicing Companies to identify and contract with mortgage originators; set rates for the loans and the arbitraging of said loans to ensure that relevant loan rates remain competitive in the market; and service the DPA loans; and

WHEREAS, the Board finds and determines that a DPA Program as described herein will assist eligible, qualified borrowers in obtaining affordable mortgage loans and other assistance to aid in their purchase of affordable single family residences in the County;

NOW, THEREFORE, BE IT ORDAINED by the Cook County Board of Commissioners, that: **Authorization of Program.** The Bureau of Economic Development’s Department of Planning and Development and the Bureau of Finance are hereby authorized to jointly initiate a DPA Program by (a) retaining one or more Program Administrators to (1) administer the Program in accord with relevant federal, state, and local law, County policies (including the DPA Program Guidelines which are attached hereto and hereby approved by the Board), and established best practices; (2) assist in the Bureaus’ joint promulgation of Program policies and procedures, if any; and (3) satisfy requests for further assistance, support, and information made by the Bureaus; (b) entering into such agreements with George K. Baum as the Program Administrators and 360 Mortgage Group as the Mortgage Servicers as are attached hereto; (c) entering into such agreements with other Program Administrators and Mortgage Servicers; and (d) updating and revising from time to time, as necessary, advisable, or prudent, the Program Guidelines to ensure the DPA Program’s compliance with applicable law, policy, and best practice, and to ensure that competitive mortgage loans continue to be made available to eligible borrowers

BE IT FURTHER ORDAINED, the Bureau of Economic Development’s Department of Planning and Development shall report quarterly to the Cook County Board of Commissioners regarding the overall performance of the DPA Program to include but not limited to, outreach efforts, number of loans originated, communities served, fees received and additional Program Administrators or Mortgage Servicers retained.

BE IT FURTHER ORDAINED, that the Bureau of Economic Development's Department of Planning and Development be authorized to terminate said DPA Program should the Department of Planning and Development determine that the DPA Program is no longer in the best interests of the County.

Effective date: This ordinance shall be in effect immediately upon passage.

A motion was made by Commissioner Suffredin, seconded by Commissioner Tobolski, that this Ordinance be recommended for approval as substituted. The motion carried by the following vote:

Ayes: Chairman Gainer, Vice Chairman Boykin, Commissioners Sims, Suffredin and Tobolski (5)

ADJOURNMENT

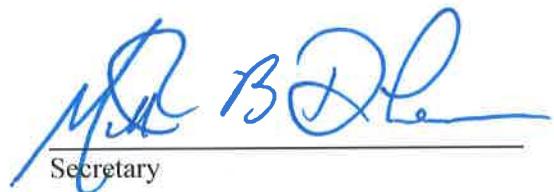
A motion was made by Commissioner Suffredin, seconded by Vice Chairman Boykin, to adjourn the meeting. The motion carried by the following vote:

Ayes: Chairman Gainer, Vice Chairman Boykin, Sims, Suffredin and Tobolski(5)

Respectfully submitted,



Chairman



Secretary

*A video recording of this meeting is available at <https://cook-county.legistar.com>